



Rates applied to the European Central Bank minimum reserve system (last 12 periods)

Start of the maintenance period	End of the maintenance period	Excess reserves remuneration rate *	Minimum reserves remuneration rate	Penalty rate for deficiencies **	Length of the maintenance period (days)
28 July 2021	14 September 2021	-0.50%	0.00%	2.75%	49
16 June 2021	27 July 2021	-0.50%	0.00%	2.75%	42
28 April 2021	15 June 2021	-0.50%	0.00%	2.75%	49
17 March 2021	27 April 2021	-0.50%	0.00%	2.75%	42
27 January 2021	16 March 2021	-0.50%	0.00%	2.75%	49
16 December 2020	26 January 2021	-0.50%	0.00%	2.75%	42
4 November 2020	15 December 2020	-0.50%	0.00%	2.75%	42
16 September 2020	3 November 2020	-0.50%	0.00%	2.75%	49
22 July 2020	15 September 2020	-0.50%	0.00%	2.75%	56
10 June 2020	21 July 2020	-0.50%	0.00%	2.75%	42
6 May 2020	9 June 2020	-0.50%	0.00%	2.75%	35
18 March 2020	5 May 2020	-0.50%	0.00%	2.75%	49

* According to the ECB decision ECB/2019/31 of 15 October 2019, as of the reserve maintenance period starting on 30 October 2019, a part of the excess reserve holdings, up to six times the required reserves, is exempt from the negative remuneration and is remunerated at 0.00%.

** 2.5 percentage points above the ECB's average marginal lending rate during the reserve maintenance period. In the event of a repeated infringement of the reserve requirement by an institution (more than two infringements within a 12-month period), the penalty rate applied will be 5 percentage points above the average marginal lending facility interest rate.

Last update
10 September 2021